

Second of all, the people who are telling us, oh, don't worry Mr. Taxpayer, Mrs. Taxpayer, you're never going to be called upon to come and bail out these institutions yet again; we've solved that problem.

Madam Chair, these are the very same people who told us that the taxpayer would never be called upon to bail out the government-sponsored enterprises. Yet a trillion dollars of taxpayer exposure liability later, they were wrong. They've told us that about Social Security—going bankrupt; Medicare—going bankrupt; National Flood Insurance Program, never going to need taxpayer money—insolvent. And the list goes on and on and on.

Now, Madam Chair, I know they mean well. I know they believe it when they say it. But with history as my guide, it is not a credible statement for those on the other side of the aisle to make.

So what are we left with? We are left with a perpetual Wall Street bailout bill. We are left with a bill that will crush job creation at a time when our Nation needs to be creating jobs. We have a bill that assaults the fundamental economic liberties of every American citizen, who now has to receive the permission of their government before they can put a credit card in their wallet or get a mortgage for their home.

The best way to end TARP is to end TARP. And every Member of this body will have the opportunity to do it later this afternoon.

Madam Chair, I reserve the balance of my time.

Ms. KILROY. Madam Chair, I yield 2 minutes to the gentleman from Massachusetts (Mr. FRANK), chairman of our committee.

Mr. FRANK of Massachusetts. The gentleman from Texas really doesn't have anything to say against this amendment, but his instinct overcomes that, so he has to say negative things. Among them, though, the most outlandish is his continued effort to blame unemployment on President Obama.

President Obama inherited from President Bush a very serious recession. It turns out now the worst since the Great Depression. And it was begun officially by those who certified, the nonpartisan entities that do that, in December of 2007, after many years of Republican rule both in the House and the Senate and in the White House. Unemployment is decreasing now, and you don't go from very bad to perfect. But this effort to evade responsibility for the Republican policies that caused this recession is, as I said, one of the great examples of blame shifting.

I have to say again we suffered a great disease outbreak on January 21, 2009. Mass amnesia hit the Republican Party. The huge deficit, the lack of regulation that had brought about our financial collapse, the millions of jobs lost. The administration with the worst job record recently is the Bush administration. And the Obama recov-

ery is slower than I wish it would be, but it is clearly on the upswing.

Secondly, the gentleman, to win his partisan points, will lash out at anything. Social Security, he announces now, is going bankrupt. Social Security, credited with all the money paid in, is sound for another 25 years or more. Frightening older people by the false claim that Social Security is going bankrupt is an example of partisanship run riot.

What we also have is this reluctance to accept the fact that we have language that says nothing here can go to perpetuate these institutions. He's right. Fannie Mae and Freddie Mac, which the Republican Party—

The SPEAKER pro tempore. The time of the gentleman has expired.

Ms. KILROY. I yield 30 seconds to the gentleman from Massachusetts.

Mr. FRANK of Massachusetts. In the 12 years of congressional Republican rule, they didn't do a thing about Fannie and Freddie. We did pass the bill the Bush administration asked us for in 2007. It was too late. But learning from that, we have language here that did not previously exist that bans the use of taxpayer funds, that bans the use of any funds to keep an institution going.

So, yes, unlike the Republicans, who did nothing about Fannie and Freddie in that 12 years, never passed a piece of legislation, we passed a piece of legislation and it was too late, but we've learned from it. And there is binding language here that directly contradicts everything the gentleman from Texas says, but he is not easily fazed by that language.

Mr. HENSARLING. Madam Chair, well, if mass amnesia has affected this side of the aisle, apparently it infected that side of the aisle, too.

I might kindly remind the distinguished chairman of the Financial Services Committee, since he points out 2007 is the year that the financial crisis started, it happens to coincide with the year that the Democrats took control of the United States Congress as well.

Mr. FRANK of Massachusetts. Will the gentleman yield?

Mr. HENSARLING. I would be happy to yield to the distinguished chairman.

Mr. FRANK of Massachusetts. Is the gentleman seriously advancing the argument that it was because the Democrats took over in 2007 that that was why we had a recession?

Mr. HENSARLING. Reclaiming my time, I'm simply pointing out if the gentleman is trying to make associations, there may be an association to be made there as well.

What I am asserting is that the economic policies either enacted or threatened by this Congress and this administration are keeping a recovery from happening. This is an economy that, through any historic standard whatsoever, should have already recovered.

But first we have the stimulus program, which we were told would keep

us at 8 percent unemployment. Now we know we have double-digit unemployment, 3.6 million jobs lost since the stimulus program was passed.

□ 1045

We have the \$600 billion energy tax passed in the House hanging over the economy. We have the over \$1 trillion nationalization of our health care system hanging over the economy. And now this is the fourth leg of the stool, and that is a perpetual Wall Street bailout and a further job loss through credit contraction act of 2009. It is the fourth leg of the economic policies that are preventing jobs from being created.

What do we have to show for the economic policies of this administration? That is the first trillion-dollar deficit in our Nation's history. We have an economic plan that will triple the national debt. Nothing would do more to create jobs than to defeat this bill, let TARP expire, and show the Nation that we will pay off this unconscionable debt.

The Acting CHAIR. All time has expired.

The question is on the amendment offered by the gentlewoman from Ohio (Ms. KILROY).

The amendment was agreed to.

The Acting CHAIR. The Committee will rise informally.

The Speaker pro tempore (Mr. DRIEHAUS) assumed the chair.

#### MESSAGE FROM THE SENATE

A message from the Senate by Ms. Curtis, one of its clerks, announced that the Senate has passed without amendment bills of the House of the following titles:

H.R. 4165. An act to extend through December 31, 2010, the authority of the Secretary of the Army to accept and expend funds contributed by non-Federal public entities to expedite the processing of permits.

H.R. 4217. An act to amend the Internal Revenue Code of 1986 to extend the funding and expenditure authority of the Airport and Airway Trust Fund, to amend title 49, United States Code, to extend authorizations for the airport improvement program, and for other purposes.

H.R. 4218. An act to amend titles II and XVI of the Social Security Act to prohibit retroactive payments to individuals during periods for which such individuals are prisoners, fugitive felons, or probation or parole violators.

The SPEAKER pro tempore. The Committee will resume its sitting.

#### WALL STREET REFORM AND CONSUMER PROTECTION ACT OF 2009

The Committee resumed its sitting.

#### ANNOUNCEMENT BY THE ACTING CHAIR

The Acting CHAIR. Pursuant to clause 6 of rule XVIII, proceedings will now resume on those amendments printed in House Report 111-370 on which further proceedings were postponed, in the following order:

Amendment No. 12 by Mr. KANJORSKI of Pennsylvania.